

PARKING FACILITIES FUND

	Actual FY 2000-01	Adopted FY 2001-02	Estimated FY 2001-02	Adopted FY 2002-03	Change
Revenues					
Interest and Rental Income	\$ 25,594	\$ 65,814	\$ 36,524	\$ 11,261	-82.9%
Charges for Current Services	1,178,606	1,495,000	1,318,173	1,312,000	-12.2%
Fines and Forfeitures	3,450	6,000	2,000	2,000	-66.7%
Other Revenue	4,512	-	-	-	
Transfers from Other Funds	1,224,053	981,104	1,024,299	681,104	-30.6%
Total Revenues	\$ 2,436,215	\$ 2,547,918	\$ 2,380,996	\$ 2,006,365	-21.3%
Appropriations					
Personal Services	\$ 801,379	\$ 799,592	\$ 648,368	\$ 679,489	-15.0%
Operating	528,887	599,765	663,845	183,094	-69.5%
Capital	12,744	64,555	23,202	56,500	-12.5%
Debt Service	1,091,947	1,084,006	1,045,581	1,087,282	0.3%
Transfers to Other Funds	1,258	-	-	-	0.0%
Total Appropriations	\$ 2,436,215	\$ 2,547,918	\$ 2,380,996	\$ 2,006,365	-21.3%
Departmental Appropriations					
Property and Facilities Management	\$ 1,291,819	\$ 1,397,003	\$ 1,268,506	\$ 902,333	-35.4%
Nondepartmental Appropriations	1,144,396	1,150,915	1,112,490	1,104,032	-4.1%
Total Appropriations	\$ 2,436,215	\$ 2,547,918	\$ 2,380,996	\$ 2,006,365	-21.3%

FUND DESCRIPTION

The Parking Facilities Fund is established to account for revenues and expenses to City-owned parking areas, including four garages (Chapel Hill Street, Church Street, Corcoran Street and the Center) and three off-street lots.

REVENUE DESCRIPTIONS

Interest and Rental Income - Gained through the commitment of City funds to investment instruments allowed by State Statute. This revenue stream declined significantly in FY2001-02 due to the national economic recession.

Enterprise Revenues

Hourly Revenues - The City charges hourly rates for parking at each garage and Lot # 8, the surface parking lot adjacent to the County courthouse.

Monthly Revenues - The City charges monthly parking fees at each garage and the monthly surface lots.

Fines and Forfeitures

Parking Tickets – Represents proceeds from tickets issued in the downtown area.

Other Revenue

Transfer from Reserves - Represents an appropriation for carryovers from the previous fiscal year.

Transfers From Other Funds

Transfer from General Fund - Funds from the General Fund are used to cover the amount of debt service on the Durham Center garage that is not covered through operating revenue.

EXPENDITURE DESCRIPTION

Operating – The decrease in the operating budget represents savings anticipated to accrue through contracting with a private sector firm to manage and maintain the parking lots and garages during the first quarter.